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RECORDATION NO. 23210-A

SEP 20 '02 3-46 PM

SURFACE TRANSPORTATION BOARD

July 31, 2002

Recordation No. 23210-A

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Memorandum of Full Termination of Use Agreement ("Full Termination"), dated as of July 31, 2002.

The party to the enclosed Full Termination is:

Flex Leasing I, LLC	-	LESSOR/TERMINATOR
Suite 730		
221 Main Street		
San Francisco, CA 94105		

The said Full Termination, among other things, acts to fully terminate that certain Memorandum of Use Agreement recorded October 30, 2000, under Recordation No. 23210, and should be recorded under the next available letter under Recordation No. 23210, which letter we believe is "-A."

The equipment covered by the instant Full Termination is all the equipment covered in the aforesaid Memorandum of Use Agreement.

A short summary of the Full Termination to appear in the Surface Transportation Board Index is as follows:

"Full Termination of Memorandum of Use Agreement under Recordation No. 23210."

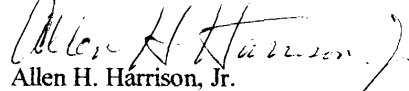
Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21888-U".

Enclosed is a check in the amount of sixty (\$60.00) in payment of the filing fee (\$30.00) and the cross indexing fee (\$30.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,


Allen H. Harrison, Jr.
Attorney for Flex Leasing I, LLC,
for the purpose of this filing.

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

8212-020

MEMORANDUM OF FULL TERMINATION OF USE AGREEMENT


FLEX LEASING I, LLC filed that certain Memorandum of Use Agreement with (a) the Surface Transportation Board (the "STB"), Recordation No. 23210, on October 31, 2000 and (b) the Registrar General of Canada (the "RGC") on the 31st day of October, A.D. 2000 at 3:02 p.m., relating to the letter agreement described below:

That certain letter agreement for the use of railcars dated as of September 14, 2000 (the "Use Agreement"), between **FLEX LEASING I, LLC**, a Delaware limited liability company ("Lessor"), having its chief executive office at 221 Main Street, Suite 730, San Francisco, California 94105, as agent for Louisville and Wadley Railway Company, and **CANADIAN NATIONAL RAILWAY** ("Lessee"), having its chief executive office at 10004-104 Avenue, Edmonton, Alberta T5J 0K2.

The duties and obligations of the parties to the Use Agreement have been satisfied and discharged. The terms of the said Use Agreement have run, have not been renewed, and have therefore expired. Wherefore, this filing hereby fully terminates of record the Use Agreement.

Dated as of July 31, 2002

FLEX LEASING I, LLC


Desmond P. Hayes
President

RECORDATION NO. 23210-A FILED

SEP 20 02 3-46 PM

SURFACE TRANSPORTATION BOARD

STATE OF CA)
) ss:
COUNTY OF SF)

On this 30th day of July, 2002, personally came before me, Desmond P. Hayes, who, being by me duly sworn, says he is President of Flex Leasing I, LLC and that said writing was signed on the date hereof by him on behalf of said company by its authority duly given. And the said President acknowledged the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 30th day of July, 2002.

SEAL



Joan M. Juster

Notary Public
My Commission Expires: June 28, 2005